IN THE HIGH COURT OF JUDICATURE OF BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO. 5199 OF 2004

Khushalchand Keshavji Shah ... Applicant

versus

State of Maharashtra ... Respondent

...

Mr. Mubin Solkar with Mr. A.A. Jambalkar, for the Applicant.

Mr. B.H. Mehta, A.P.P., for the Respondents.

...

CORAM : A.M.KHANWILKAR,J.

25th November 2004

P.C.:

. Heard Counsel for the parties. Perused the record. Insofar as the Applicant is concerned, it is seen that he has resigned as back as in May 1998 as a full time Director. Besides, all the civil disputes are already referred to joint arbitrator and those are pending adjudication. Insofar as criminal action initiated is concerned, the Applicant has been implicated because when the loan was obtained in

the year 1995, he was in the forefront representing the Company. The offence is essentially against the Company, for which the Directors and the persons in charge of the affairs will have to be made responsible. As the Applicant has already resigned in May 1998, and much water has flown thereafter, including reference having been made to arbitration, besides, the civil proceedings pending between the parties; taking overall view of the matter, the Applicant deserves to be granted anticipatory bail on the following conditions.

(a) The Applicant is granted anticipatory bail in connection with MECR-6/2003 registered by the Cuffe Parade Police Station, Mumbai, on executing personal bond in the sum of Rs.50,000/- (Rupees Fifth thousand only) with two local sureties in the like amount.

(b) The Applicant shall abide by all the conditions mentioned in section 438(2) of the Cr.P.C., as applicable to the State of Maharashtra.

(c) The Applicant shall surrender his passport, if any, with the investigating officer.

. Application disposed of on the above terms.

. Parties to act on the authenticated copy of this order.

(A.M.KHANWILKAR,J.)